



Consolidated Financial Statements
June 30, 2015 and 2014

Young Women's Christian Association of Utah

Young Women's Christian Association of Utah

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June 30, 2015 and 2014

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Independent Auditor's Report

The Board of Directors
Young Women's Christian Association of Utah
Salt Lake City, Utah

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Young Women's Christian Association of Utah, which comprise the consolidated statements of financial position as of June 30, 2015 and 2014, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Audit Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Young Women's Christian Association of Utah, as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 27 through 30 is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying schedule of expenditures of federal awards shown on pages 31 through 32 as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 30, 2015 on our consideration of Young Women's Christian Association of Utah's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Young Women's Christian Association of Utah's internal control over financial reporting and compliance.



Salt Lake City, Utah
October 30, 2015

Young Women's Christian Association of Utah
Consolidated Statements of Financial Position
June 30, 2015 and 2014

	2015	2014
Assets		
Current Assets		
Cash and cash equivalents	\$ 555,120	\$ 572,354
Receivables		
Grants and contracts	278,974	186,973
Rents and other receivables	6,416	27,611
Promises to give, net	368,388	250,071
Prepaid expenses and other assets	75,323	56,627
Total current assets	1,284,221	1,093,636
Property and equipment, net	20,263,802	21,128,826
Cash restricted to building projects	777,319	966,981
Debt issuance costs, net	60,432	181,295
Long-term investments	1,955,618	1,979,043
Total assets	\$ 24,341,392	\$ 25,349,781

Young Women's Christian Association of Utah
Consolidated Statements of Financial Position
June 30, 2015 and 2014

	2015	2014
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 114,770	\$ 106,135
Construction payable	-	66,605
Accrued expenses and other liabilities	239,486	222,191
Deferred revenue	25,570	16,433
Tenant security deposits	9,250	8,150
Current portion of long-term debt	73,024	2,400
Total current liabilities	462,100	421,914
Long-term Liabilities		
Accrued loan interest	38,353	38,353
Notes payable	5,854,826	5,927,850
Total liabilities	6,355,279	6,388,117
Net Assets		
Unrestricted		
Undesignated	1,109,921	1,215,271
Board designated	1,083,515	1,083,515
Invested in property and equipment, net of related debt	14,016,384	14,999,871
Noncontrolling interest in affiliate	(123,281)	(110,732)
Total unrestricted	16,086,539	17,187,925
Temporarily restricted	1,518,283	1,402,448
Permanently restricted	381,291	371,291
Total net assets	17,986,113	18,961,664
Total liabilities and net assets	\$ 24,341,392	\$ 25,349,781

Young Women's Christian Association of Utah
Consolidated Statements of Activities
Years Ended June 30, 2015 and 2014

	2015	2014
Changes in Unrestricted Net Assets		
Revenue, Support, and Gains		
Contributions	\$ 215,985	\$ 460,152
In-kind contributions	268,450	366,731
Government grants	1,619,299	1,603,488
Program service fees	841,273	709,731
Gross special events revenue	582,225	499,919
Less cost of direct benefits to donors	(98,150)	(105,840)
Net special events revenue	484,075	394,079
Return on investments	109,630	241,795
Membership dues	21,027	5,774
Gain (loss) on disposal of fixed assets	(30,436)	(6,405)
Rents and other revenue	402,457	330,009
Miscellaneous revenue	-	767
Interest income	634	1,036
Net assets released from restrictions	875,829	738,552
Total revenue, support and gains	4,808,223	4,845,709
Expenses and Losses		
Program services expenses		
Women in Jeopardy	1,275,718	1,351,180
Residential Self-Sufficiency	160,321	154,883
Children's Advocacy & Intervention	665,366	599,181
KRH Supportive Services	338,567	295,363
Family Justice Center	644,176	638,783
Lolie Eccles Early Education Center	963,118	782,060
For Every Woman	51,683	35,643
The Critchlow	366,129	315,991
YWBuilding Hope	771,318	771,940
Total program services expenses	5,236,396	4,945,024
Supporting services expenses		
Management and general	331,425	313,692
Fundraising and development	341,788	373,811
Total supporting services expenses	673,213	687,503
Total expenses and losses	5,909,609	5,632,527
Change in Unrestricted Net Assets	(1,101,386)	(786,818)

Young Women's Christian Association of Utah
Consolidated Statements of Activities
Years Ended June 30, 2015 and 2014

	2015	2014
Changes in Temporarily Restricted Net Assets		
Contributions	974,733	616,278
Capital contributions	14,892	206,239
Government grants	-	6,546
Return on investments	2,039	25,493
Net assets released from restrictions	(875,829)	(738,552)
Change in Temporarily Restricted Net Assets	115,835	116,004
Changes in Permanently Restricted Net Assets		
Endowment contributions	10,000	10,128
Change in Net Assets	(975,551)	(660,686)
Net Assets, Beginning of Year	18,961,664	19,622,350
Net Assets, End of Year	\$ 17,986,113	\$ 18,961,664

Young Women's Christian Association of Utah
Consolidated Statement of Functional Expenses
Year Ended June 30, 2015

	Program Services									Supporting Services			Total
	Women In Jeopardy	Residential Self-Sufficiency	Children's Advocacy & Intervention	KRH Supportive Services	Family Justice Center	Lolie Eccles Early Education Center	For Every Woman	The Critchlow	YWBuilding Hope	Total Program Services	Management and general	Fund-raising	
Salaries	\$ 713,264	\$ 73,701	\$ 364,885	\$ 225,421	\$ 269,172	\$ 616,172	\$ 24,640	\$ -	\$ -	\$ 2,287,255	\$ 132,877	\$ 170,703	\$ 2,590,835
Benefits and payroll taxes	154,870	15,630	84,968	46,786	49,282	130,535	2,784	-	-	484,855	26,011	30,062	540,928
Total salaries and related expenses	868,134	89,331	449,853	272,207	318,454	746,707	27,424	-	-	2,772,110	158,888	200,765	3,131,763
Professional fees	20,979	200	685	379	2,389	1,045	850	12,748	14,750	54,025	45,728	29,631	129,384
Computer fees	17,251	1,348	4,893	2,783	3,929	4,436	139	48	-	34,827	9,604	8,511	52,942
Supplies	6,769	1,572	8,407	1,068	1,375	27,810	88	34,721	-	81,810	2,417	2,752	86,979
Food	40,757	9,601	33,910	-	-	29,618	48	-	-	113,934	936	210	115,080
Client assistance	20,175	766	1,786	6,570	12,192	-	-	-	-	41,489	-	-	41,489
Events	-	-	-	-	-	-	6,152	-	-	6,152	-	91,998	98,150
Activities	47	-	12,152	514	-	5,530	4,362	-	-	22,605	-	6,243	28,848
Postage and shipping	88	-	5	-	147	17	-	750	-	1,007	2,125	11,981	15,113
Printing	418	-	7	7	1,504	505	6,049	-	-	8,490	547	21,994	31,031
Telephone	7,539	314	1,689	256	8,895	2,628	4	2,021	-	23,346	572	386	24,304
Utilities	62,886	11,664	5,090	-	19,040	13,535	890	34,121	-	147,226	7,146	8,325	162,697
Repairs and maintenance	52,651	10,739	7,904	879	17,577	21,622	845	40,971	-	153,188	6,565	5,861	165,614
Equipment rental & repair	7,203	1,286	2,131	904	4,163	2,122	3	364	-	18,176	6,324	2,716	27,216
Furnishings	-	-	-	-	-	-	-	19,122	-	19,122	-	-	19,122
Insurance	24,408	4,662	4,560	571	10,137	5,624	1,784	13,903	-	65,649	8,731	3,817	78,197
Transportation	356	108	3,447	108	377	967	6	-	-	5,369	109	173	5,651
Conferences and training	5,115	258	4,409	1,058	4,049	5,927	1,284	-	-	22,100	10,239	2,051	34,390
Regional YWCA dues	-	-	-	-	-	-	-	-	-	-	27,510	-	27,510
Bank & investment fees	-	326	-	13,272	-	3,111	79	32	2,237	19,057	13,349	7,724	40,130
Asset management fees	-	-	-	-	-	-	-	-	75,000	75,000	-	-	75,000
Payroll processing fees	7,756	-	2,245	1,225	1,633	4,898	-	-	-	17,757	1,633	1,021	20,411
Dues and subscriptions	-	-	-	-	-	-	-	-	-	-	1,634	169	1,803
Building security	5,282	1,150	1,451	193	1,614	1,804	-	1,700	-	13,194	1,357	1,371	15,922
Employee/volunteer recruitment	538	70	653	150	644	2,089	-	-	-	4,144	1,121	84	5,349
Property taxes	-	-	-	-	-	-	-	20,981	-	20,981	-	-	20,981
Marketing/advertising	-	-	-	-	-	966	-	-	-	966	-	5,176	6,142
Interest expense	-	-	-	-	-	-	-	3,400	30,647	34,047	-	-	34,047
Board expenses	-	-	-	-	-	-	-	-	-	-	3,074	-	3,074
Miscellaneous expenses	1,997	589	991	268	895	4,153	-	1,065	-	9,958	2,243	1,177	13,378
Bad debt expense	-	1,644	-	-	-	1,615	-	19,040	-	22,299	-	5,950	28,249
Total expenses before in-kind, depreciation, and amortization	1,150,349	135,628	546,268	302,412	409,014	886,729	50,007	204,987	122,634	3,808,028	311,852	420,086	4,539,966
In-kind expense	101,884	18,822	103,442	30,284	10,095	2,019	-	-	-	266,546	-	-	266,546
Amortization	-	-	-	-	-	-	-	-	120,864	120,864	-	-	120,864
Depreciation	23,485	5,871	15,656	5,871	225,067	74,370	7,828	161,142	527,820	1,047,110	19,573	13,700	1,080,383
	1,275,718	160,321	665,366	338,567	644,176	963,118	57,835	366,129	771,318	5,242,548	331,425	433,786	6,007,759
Less expenses included with revenues on the statement of activities													
Cost of direct benefits to donors	-	-	-	-	-	-	(6,152)	-	-	(6,152)	-	(91,998)	(98,150)
Total functional expenses	\$ 1,275,718	\$ 160,321	\$ 665,366	\$ 338,567	\$ 644,176	\$ 963,118	\$ 51,683	\$ 366,129	\$ 771,318	\$ 5,236,396	\$ 331,425	\$ 341,788	\$ 5,909,609

See Notes to Consolidated Financial Statements

Young Women's Christian Association of Utah
Consolidated Statement of Functional Expenses
Year Ended June 30, 2014

	Program Services									Supporting Services			
	Women In Jeopardy	Residential Self-Sufficiency	Children's Advocacy & Intervention	KRH Supportive Services	Family Justice Center	Lolie Eccles Early Education Center	For Every Woman	The Critchlow	YWBuilding Hope	Total Program Services	Management and general	Fund-raising	Total
Salaries	\$ 723,946	\$ 75,031	\$ 328,711	\$ 215,087	\$ 279,384	\$ 498,901	\$ 10,513	\$ -	\$ -	\$2,131,573	\$ 141,298	\$ 187,919	\$2,460,790
Benefits and payroll taxes	137,417	14,157	79,884	35,643	59,499	101,356	2,530	-	-	430,486	27,923	29,326	487,735
Total salaries and related expenses	861,363	89,188	408,595	250,730	338,883	600,257	13,043	-	-	2,562,059	169,221	217,245	2,948,525
Professional fees	15,370	262	872	450	1,172	2,356	1,628	8,066	13,950	44,126	30,672	23,524	98,322
Computer fees	10,190	821	1,951	710	3,129	2,454	436	21	-	19,712	10,293	6,948	36,953
Supplies	7,168	2,583	6,643	243	2,470	23,251	191	20,377	-	62,926	2,497	3,009	68,432
Food	39,109	7,459	34,858	-	-	24,468	92	-	-	105,986	1,824	27	107,837
Client assistance	19,093	126	513	2,113	21,315	-	-	-	-	43,160	-	-	43,160
Events	-	-	-	-	-	-	3,727	-	-	3,727	-	102,115	105,842
Activities	599	-	11,023	23	9	2,117	9,621	-	-	23,392	32	3,992	27,416
Postage and shipping	48	49	105	74	178	35	69	702	-	1,260	1,946	9,668	12,874
Printing	84	53	-	89	80	-	2,271	-	-	2,577	290	18,352	21,219
Telephone	7,558	698	2,187	292	8,794	2,633	383	1,872	-	24,417	838	826	26,081
Utilities	64,502	14,594	4,009	197	19,650	13,579	-	38,933	-	155,464	7,685	7,665	170,814
Repairs and maintenance	52,198	11,868	6,230	185	16,769	19,370	49	33,780	-	140,449	3,833	3,376	147,658
Equipment rental & repair	3,588	936	1,940	246	3,652	2,929	116	-	-	13,407	6,565	2,301	22,273
Furnishings	-	-	-	-	-	-	-	9,558	-	9,558	-	-	9,558
Insurance	24,558	4,222	4,111	331	9,629	4,915	726	14,780	-	63,272	9,396	5,006	77,674
Transportation	142	-	2,828	-	513	106	-	-	-	3,589	15	-	3,604
Conferences and training	3,685	223	3,497	4,212	3,053	2,366	32	-	-	17,068	3,601	23,357	44,026
Regional YWCA dues	-	-	-	-	-	-	-	-	-	-	26,733	-	26,733
Bank & investment fees	-	479	-	12,448	-	3,499	-	30	1,656	18,112	11,616	10,938	40,666
Asset management fees	-	-	-	-	-	-	-	-	75,000	75,000	-	-	75,000
Payroll processing fees	6,204	-	2,456	1,501	1,501	4,879	21	-	-	16,562	1,314	938	18,814
Dues and subscriptions	-	-	-	-	-	-	-	-	-	-	1,846	189	2,035
Building security	4,115	703	835	26	1,925	835	2	2,239	-	10,680	391	383	11,454
Employee/volunteer recruitment	78	4	64	7	46	1,271	4	-	-	1,474	510	202	2,186
Property taxes	-	-	-	-	-	-	-	28,887	-	28,887	-	-	28,887
Marketing/advertising	-	-	-	-	-	1,647	-	-	-	1,647	-	18,172	19,819
Interest expense	-	-	-	-	-	-	-	3,400	30,647	34,047	629	-	34,676
Board expenses	-	-	-	-	-	-	-	-	-	-	1,500	-	1,500
Miscellaneous expenses	2,778	658	929	228	588	1,452	-	1,161	-	7,794	3,047	1,013	11,854
Bad debt expense	-	4,185	-	-	-	-	-	2,898	-	7,083	-	4,500	11,583
Total expenses before in-kind, depreciation, and amortization	1,122,430	139,111	493,646	274,105	433,356	714,419	32,411	166,704	121,253	3,497,435	296,294	463,746	4,257,475
In-kind expense	207,872	10,553	91,617	16,039	5,346	1,528	-	-	-	332,955	-	-	332,955
Amortization	-	-	-	-	-	-	-	-	120,864	120,864	-	-	120,864
Depreciation	20,878	5,219	13,918	5,219	200,081	66,113	6,959	149,287	529,823	997,497	17,398	12,180	1,027,075
	1,351,180	154,883	599,181	295,363	638,783	782,060	39,370	315,991	771,940	4,948,751	313,692	475,926	5,738,369
Less expenses included with revenues on the statement of activities													
Cost of direct benefits to donors	-	-	-	-	-	-	(3,727)	-	-	(3,727)	-	(102,115)	(105,842)
Total functional expenses	\$1,351,180	\$154,883	\$599,181	\$295,363	\$638,783	\$782,060	\$35,643	\$315,991	\$771,940	\$4,945,024	\$313,692	\$373,811	\$5,632,527

See Notes to Consolidated Financial Statements

Young Women's Christian Association of Utah
Consolidated Statements of Cash Flows
Years Ended June 30, 2015 and 2014

	2015	2014
Operating Activities		
Change in net assets	\$ (975,551)	\$ (660,686)
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation	1,080,383	1,027,075
Amortization of debt issuance costs	120,863	120,864
Loss on disposal of fixed assets	30,436	6,405
Realized and unrealized (gain) loss on investments	(111,669)	(267,288)
Amortization of discount on promises to give	20,245	-
Donated securities	(47,294)	(6,949)
Changes in operating assets and liabilities		
Promises to give	(128,562)	(76,949)
Receivables	(70,806)	(40,607)
Prepaid expenses and other assets	(18,696)	(7,731)
Accounts payable	8,635	27,148
Accrued expenses and other liabilities	17,295	16,081
Tenant security deposits	1,100	1,250
Accrued loan interest	-	(116)
Deferred revenue	9,137	(25,302)
Net Cash from (used for) Operating Activities	(64,484)	113,195
Investing Activities		
Purchases of investments	(637,928)	(1,214,070)
Proceeds from sales of investments	820,316	1,281,201
(Addition to) withdrawal of cash restricted to building projects	189,662	(58,267)
Purchases of property and equipment	(245,795)	(80,900)
Net Cash from (used for) Investing Activities	126,255	(72,036)
Financing Activities		
Payment of notes payable	(2,400)	(2,400)
Payment of line of credit	-	(16,265)
Collection of contributions restricted to endowment	(10,000)	(10,128)
Decrease in construction and development costs payable	(66,605)	-
Net Cash used for Financing Activities	(79,005)	(28,793)
Net Change in Cash and Cash Equivalents	(17,234)	12,366
Cash and Cash Equivalents, Beginning of Year	572,354	559,988
Cash and Cash Equivalents, End of Year	\$ 555,120	\$ 572,354
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	\$ 34,047	\$ 34,792
Supplemental Disclosure of Non-cash Investing and Financing Activity		
Construction payable	\$ -	\$ 66,605

Note 1 - Principal Activity and Significant Accounting Policies

Organization

The Young Women's Christian Association of Utah (the Organization) is a private, nonprofit 501(c)(3) organization that is supported primarily through private charitable contributions, government grants and contracts, and earned revenue. The Organization provides programs and services that are consistent with its mission of eliminating racism, empowering women, and promoting peace, justice, freedom and dignity for all, as follows:

Family Violence Services

Salt Lake Area Family Justice Center at the YWCA: a collaborative partnership offering an array of confidential walk-in services to adult women and men in abusive relationships. Fourteen community partners offer a range of accessible, multi-disciplinary services in one central place.

Women in Jeopardy: 24-hour crisis line, 24/7/365 crisis shelter that provides safety, meets basic needs, and offers trauma-informed supportive services for women and children who are victims of domestic violence.

Children's Advocacy and Intervention: age-appropriate, trauma-informed care for children and teenagers in residence (ages six to 19) who have been exposed to family violence. Services include maternal/child family support, licensed drop-in child care for infants and young children in residence, academic assistance, after-school and summer camp program, mental health referrals, and other specialized intervention.

Residential Self-Sufficiency: safe, affordable transitional housing and supportive services for women without dependent children who are survivors of domestic violence.

YWBuilding Hope: shelter and residence for women and children who have experienced family violence.

KRH Supportive Services: case management and other trauma-informed supportive services for low-income mothers and children living in the Kathleen Robison Huntsman (KRH) Apartments.

The Critchlow: safe, affordable housing at the KRH for mothers and children who are survivors of domestic violence.

"For Every Woman" Programming

Lolie Eccles Early Education Center: private, full-time, nationally accredited, state-licensed child care and early education for young community children from infancy through kindergarten.

Week Without Violence: an annual series of education and awareness activities designed to renew the search for alternatives and solutions to violence, and to strengthen our sense of personal and shared responsibility for keeping one another safe from harm.

Stand Against Racism: annual event to raise awareness and renew commitment to ending racism in our communities.

Membership: varied opportunities for members to engage meaningfully in the Organization's work through affinity groups, advocacy, education, leadership development, and service.

Real Women Run: a collaborative nonpartisan effort to empower Utah women to participate fully in public life and civic leadership through elected political office at all levels, appointments to public boards and commissions, participation in campaigns, and engagement in our political system.

Women's Leadership Development: Young Women's Council for emerging leaders 18-35; annual Young Women's Leadership Summit to empower young professional women to succeed, benefit others, and create a better world; annual Outstanding Achievement Awards to recognize outstanding Utah women for their significant professional and community accomplishments.

Utah Women's Well-Being Initiative: an effort to advance the well-being of Utah women across key dimensions of their lives through research, education, collaboration, and public policy – so that women flourish, their families and communities thrive, and Utah prospers. First research briefing, *The Well-Being of Women in Utah: An Overview*, in partnership with the Institute for Women's Policy Research, was released in May 2014.

Advocacy: mission-based issue education and public policy advocacy on local, state, and national levels to benefit Utah women and their families.

Principles of Consolidation

The consolidated financial statements include the accounts of the Young Women's Christian Association of Utah, and the Critchlow, LLC (the Critchlow), a limited liability company, and YWBuilding Hope QALICB (YWBuilding Hope), a nonprofit 501(c)(3) organization. The Organization controls the Critchlow as its majority owner and managing member; and YWBuilding Hope and the organization share a governing board and the economic interests of the entities are inter-related. All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as "YWCA."

Cash and Cash Equivalents

YWCA considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to capital expenditures, permanent endowment, or other long-term purposes of YWCA are excluded from this definition.

Grants and Contracts Receivable

YWCA receives substantial funding through federal, state, and other grants and contracts. The majority of these grants and contracts operate on a cost reimbursement basis. Generally, accounts receivable and the related revenues are recorded when the applicable expenses to grant awards have been incurred. Certain grants require that the YWCA match the funds received with other funds in varying percentages.

Promises to Give

Unconditional promises to give, expected to be collected within one year, are recorded at net realizable value. Unconditional promises to give, expected to be collected in future years, are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. Management determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At June 30, 2015 and 2014, the allowance was \$6,370 and \$1,250, respectively.

Debt Issuance Costs

Debt issuance costs consist of capitalized financing fees. These financing costs are being amortized over the life of the related note payable using the straight-line method of amortization.

Property and Equipment

Property and equipment additions over \$500 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 2 to 40 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

YWCA reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2015 and 2014.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Return on investments is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management and custodial fees.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets available for use in general operations. Unrestricted board-designated net assets consist of net assets whose use is determined by the Board of Directors.

Temporarily Restricted Net Assets – Net assets subject to donor restrictions that may or will be met by expenditures or actions of YWCA and/or the passage of time, and certain income earned on permanently restricted net assets that has not yet been appropriated for expenditure by YWCA’s Board of Directors.

YWCA reports contributions as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently Restricted Net Assets – Net assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by action of YWCA. The restrictions stipulate that resources be maintained permanently but permit YWCA to expend the income generated in accordance with the provisions of the agreements and/or YWCA investment policies.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. Rental income is recognized as rents become due. Rental payments received in advance are deferred until earned. All tenant leases are operating leases. An allowance for losses on tenant receivables is estimated based on the age of the receivable and its likelihood of being collected.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to YWCA’s program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. YWCA records donated professional services at the respective fair values of the services received.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Also included in program services are costs associated with the management and operation of the Critchlow, a low-income housing project.

Income Taxes

The Young Women's Christian Association of Utah and YWBuilding Hope are organized as Utah nonprofit corporations and have been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as organizations described in Section 501(c)(3), qualify for the charitable contribution deduction under Section 170(b)(1)(A)(vi), and have been determined not to be private foundations under Section 509(a)(1). The Critchlow is a limited liability company. As such, the tax effects of the Critchlow's activities accrue directly to its members and no tax provision is recorded in the accompanying consolidated financial statements. The Young Women's Christian Association of Utah and YWBuilding Hope are annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, these entities are subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Young Women's Christian Association of Utah and YWBuilding Hope have determined they are not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The YWCA believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The YWCA would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Financial Instruments and Credit Risk

YWCA manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, YWCA has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from board members, governmental agencies, and foundations supportive of YWCA's mission. Investments are made by diversified investment managers whose performance is monitored by management and the Finance Committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the Finance Committee believe that the investment policies and guidelines are prudent for the long-term welfare of YWCA.

Subsequent Events

YWCA has evaluated subsequent events through October 30, 2015, the date the financial statements were available to be issued.

Note 2 - Restricted Cash

Restricted cash is available for the following purposes at June 30, 2015 and 2014:

	2015	2014
Property and equipment	\$ 584,668	\$ 632,192
Note payable sinking fund	49,794	43,564
YWBuilding Hope fee reserves	108,804	222,983
Tenant security deposits & mortgage reserves	23,649	21,031
Replacement reserve (Critchlow)	10,404	47,211
	\$ 777,319	\$ 966,981

Note 3 - Fair Value Measurements and Disclosures

Certain assets are reported at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that YWCA can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, YWCA develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to YWCA's assessment of the quality, risk or liquidity profile of the asset or liability.

Young Women's Christian Association of Utah

Notes to Consolidated Financial Statements

June 30, 2015 and 2014

Most of YWCA's investment assets are classified within Level 1 because they are comprised of open-ended fixed income securities and equities and mutual funds with readily determinable fair values based on daily redemption values. The U.S. Government obligations are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates and market-rate assumptions, and are classified within Level 2.

The following table presents assets measured at fair value on a recurring basis, except those measured at cost as identified below, at June 30, 2015:

	<u>Total</u>	<u>Fair Value Measurements at Report Date Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>Assets</u>				
Long-term Investments				
Cash and money market funds (at cost)	\$ 76,869	\$ 76,869	\$ -	\$ -
U.S. Government obligations	86,681	-	86,681	-
Mutual funds	808,785	808,785	-	-
Equities	983,283	983,283	-	-
Total long-term investments at fair value	<u>\$ 1,955,618</u>	<u>\$ 1,868,937</u>	<u>\$ 86,681</u>	<u>\$ -</u>

The following table presents assets measured at fair value on a recurring basis, except those measured at cost as identified below, at June 30, 2014:

	<u>Total</u>	<u>Fair Value Measurements at Report Date Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>Assets</u>				
Long-term Investments				
Cash and money market funds (at cost)	\$ 119,025	\$ 119,025	\$ -	\$ -
U.S. Government obligations	66,980	-	66,980	-
Mutual funds	814,419	814,419	-	-
Equities	978,619	978,619	-	-
Total long-term investments at fair value	<u>\$ 1,979,043</u>	<u>\$ 1,912,063</u>	<u>\$ 66,980</u>	<u>\$ -</u>

Note 4 - Net Investment Return

Net investment return consists of the following for the years ended June 30, 2015 and 2014:

	2015	2014
Long-term investments		
Interest and dividends	\$ 29,585	\$ 30,246
Net realized and unrealized gain (loss)	80,045	211,549
	109,630	241,795
Less investment management and custodian fees	(21,060)	(19,818)
Long-term net investment return	88,570	221,977
Endowment investments		
Interest and dividends	16,147	10,421
Net realized and unrealized gain (loss)	(14,108)	15,072
	2,039	25,493
Less investment management and custodian fees	(4,158)	(2,875)
Endowment net investment return	(2,119)	22,618
	\$ 86,451	\$ 244,595

Note 5 - Promises to Give

Unconditional promises to give consist of the following for the years ended June 30, 2015 and 2014:

	2015	2014
United Way allocations and designations for July 1, through June 30 of the following year	\$ 132,000	\$ 132,000
Legacy Bridge endowment pledges	2,979	3,979
Other unconditional promises to give	65,000	57,302
Pledges receivable, Stronger Together breakfast, and Leader Luncheon	195,024	58,040
	\$ 395,003	\$ 251,321

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Notes to Consolidated Financial Statements
June 30, 2015 and 2014

Unconditional promises to give are estimated to be collected as follows at June 30, 2015 and 2014:

	2015	2014
Within one year	\$ 291,088	\$ 251,321
In one to five years	103,915	-
	395,003	251,321
Less discount to net present value at a rate of 2.00%	(20,245)	-
Less allowance for uncollectable promises to give	(6,370)	(1,250)
	\$ 368,388	\$ 250,071

Note 6 - Property and Equipment

Property and equipment consists of the following at June 30, 2015 and 2014:

	2015	2014
Land	\$ 1,638,486	\$ 1,638,486
Buildings and improvements	23,260,608	23,157,319
Equipment and furnishings	2,698,976	2,652,019
Construction in progress	-	66,605
	27,598,070	27,514,429
Less accumulated depreciation and amortization	(7,334,268)	(6,385,603)
	\$ 20,263,802	\$ 21,128,826

Note 7 - Notes Payable

Notes payable consist of the following at June 30, 2015 and 2014:

	2015	2014
Noninterest bearing note between State of Utah Olene Walker Housing Trust Fund and the Organization payable in annual installments of \$1,200 beginning June 1, 2007 through June 1, 2037. Principal balance of \$204,000 is due on June 1, 2037.	\$ 229,200	\$ 230,400
Note at 2.00% between State of Utah Olene Walker Housing Trust Fund, and the Critchlow, payable in monthly interest only installments of \$50 for 360 months. Principal and remaining interest balance are due December 1, 2028.	170,000	170,000
Noninterest bearing note between Salt Lake City Corporation, and the Critchlow, payable in monthly installments of \$50 for 360 months through 2028 after which the balance will be renegotiated with Salt Lake City Corporation.	289,600	290,200
Noninterest bearing note between Salt Lake County HOME, and the Critchlow, payable in monthly installments of \$50 for 360 months through 2018 after which the balance will be renegotiated with the County.	169,550	170,150
Noninterest bearing note between Salt Lake City Corporation and YWBuilding Hope, payable in annual installments of \$16,667 beginning April 1, 2019 through April 1, 2039, subject to the availability of surplus cash as defined in the loan document. Subject to renegotiation with the City in 2039, if not paid in full. Secured by a trust deed on the property.	500,000	500,000
Note at 0.6615% between ESIC New Markets Partners XXXIX L.P. and YWBuilding Hope, with monthly interest payments beginning February 5, 2009. No prepayment of this loan is permitted before December 31, 2015. Beginning January 5, 2016, monthly principal and interest are required based on a 420-month amortization period. On December 31, 2038, the remaining principal and any remaining unpaid interest is due and payable in full. Secured by a trust deed on the property.	4,569,500	4,569,500
Total notes payable	5,927,850	5,930,250
Less current portion	(73,024)	(2,400)
Total long-term notes payable	\$ 5,854,826	\$ 5,927,850

Future maturities of notes payable are as follows:

<u>Years Ending June 30,</u>	
2016	\$ 73,024
2017	146,283
2018	316,068
2019	148,318
2020	148,318
Thereafter	<u>5,095,839</u>
	<u>\$ 5,927,850</u>

The note payable to the State of Utah Olene Walker Housing Trust Fund totaling \$170,000 at June 30, 2015 and 2014, and the note payable to Salt Lake City Corporation totaling \$289,600 and \$290,200 at June 30, 2015 and 2014 (see Note 7), require that the KRH be used for low-income housing for a period not less than 51 years (December 2048).

The Olene Walker Housing Trust Fund obligation totaling \$229,200 and \$230,400 at June 30, 2015 and 2014 is a zero percent loan that requires annual payments of \$1,200 beginning on June 1, 2007 and continuing for 30 years, with the remaining balance of \$204,000 due and payable on June 1, 2037. During the term of the agreement the Organization is to operate a “teen home”. If the teen home changes the policy of not charging rent to the residents of the teen home; or if there is a change in the use of the property, the note will be due and payable in full with accrued interest of eight percent per annum on the unpaid balance, from the date any changes are made. In July 2009, the Organization received approval for a change of use of the property from a teen home to provide additional domestic violence shelter for young mothers and their children. Management has established reserves to retire the obligation and has restricted the use of the certificate of deposit for the note payments due in the future. The reserves are invested in a 15 month certificate of deposit with a balance totaling \$49,794 and \$43,564 at June 30, 2015 and 2014 and the amount is classified as restricted cash in the accompanying consolidated statements of financial position.

Note 8 - Line of Credit

At June 30, 2015 and 2014 the Organization had borrowings under an unsecured bank line of credit totaling \$0. This line of credit has a maximum borrowing limit of \$700,000, with interest charged at the greater of the prime rate plus 2.0 percent or a floor rate of 5.0 percent. This line of credit is available until December 17, 2015.

Note 9 - Endowments

YWCA holds permanently restricted contributions of \$381,291 and \$371,291 at June 30, 2015 and 2014 to provide funding for general operations according to policies established by the board. The amounts are reported as long-term investments and promises to give in the consolidated statements of financial position.

The Board of Directors of the YWCA have interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At June 30, 2015 and 2014, there were no such donor stipulations. As a result of this interpretation, YWCA classifies as permanently restricted net assets (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts donated to the endowment (including promises to give net of discount and allowance for doubtful accounts, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. The remaining portion of the donor-restricted endowment is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by YWCA in a manner consistent with the standard of prudence prescribed by UPMIFA. YWCA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

As of June 30, 2015 and 2014, YWCA had the following endowment net asset composition by type of fund:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>June 30, 2015</u>				
Donor-restricted endowments	\$ -	\$ 23,638	\$ 378,312	\$ 401,950
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>June 30, 2014</u>				
Donor-restricted endowments	\$ -	\$ 25,757	\$ 367,311	\$ 393,068

Investment and Spending Policies

YWCA has adopted investment and spending policies for the endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the Endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the Endowment investments. The Board of Directors has established policies for the use of the income as follows: up to half of the earnings from the endowment investment funds can be used for operations if the total market value of the funds, excluding any contributions, additions and withdrawals initiated by the YWCA, is at least four percent higher than the preceding June 30th market value.

Young Women's Christian Association of Utah
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June 30, 2015 and 2014

Changes in Endowment net assets for the year ending June 30, 2015 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 25,757	\$ 367,311	\$ 393,068
Investment return				
Investment income, net of fees	-	11,989	-	11,989
Net realized and unrealized gain	-	(14,108)	-	(14,108)
	<u>-</u>	<u>23,638</u>	<u>367,311</u>	<u>390,949</u>
Transfers in (out)	<u>-</u>	<u>-</u>	<u>11,001</u>	<u>11,001</u>
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 23,638</u>	<u>\$ 378,312</u>	<u>\$ 401,950</u>

Changes in Endowment net assets for the year ending June 30, 2014 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 3,139	\$ 347,678	\$ 350,817
Investment return				
Investment income, net of fees	-	7,546	-	7,546
Net realized and unrealized gain	-	15,072	-	15,072
	<u>-</u>	<u>25,757</u>	<u>347,678</u>	<u>373,435</u>
Transfers in (out)	<u>-</u>	<u>-</u>	<u>19,633</u>	<u>19,633</u>
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 25,757</u>	<u>\$ 367,311</u>	<u>\$ 393,068</u>

Note 10 - Noncontrolling Interest

Included in unrestricted net assets is the noncontrolling interest in the Critchlow. For all taxable years through the conclusion of the 15 year low-income housing tax credit compliance period, profits and losses were allocated 1% to the Organization and 99% to the investor member. During the year ended June 30, 2013, the compliance period ended and profits and losses are now allocated 90% to the Organization, as its majority owner and managing member, and 10% to the investor member (see Note 14). A reconciliation of the net assets of the Critchlow attributable to Organization and the noncontrolling interest is as follows:

	YWCA	Noncontrolling Interest	Total
Net assets at June 30, 2013	\$ 909,091	\$ (98,848)	\$ 810,243
Critchlow net loss	(106,955)	(11,884)	(118,839)
Net assets at June 30, 2014	802,136	(110,732)	691,404
Critchlow net loss	(112,939)	(12,549)	(125,488)
Net assets at June 30, 2015	\$ 689,197	\$ (123,281)	\$ 565,916

Note 11 - Restricted Net Assets

Temporarily Restricted

Temporarily restricted net assets consist of the following at June 30, 2015 and 2014:

	2015	2014
Building construction and improvements	\$ 597,144	\$ 696,767
Low-income housing	380,000	380,000
Specific program services	190,477	167,924
United Way allocations and designations for the Organization's next fiscal year	132,000	132,000
Time restrictions	195,024	-
Endowment	23,638	25,757
	\$ 1,518,283	\$ 1,402,448

The YWCA received a \$200,000 grant from the Redevelopment Agency of Salt Lake City for use in the construction of the KRH. The amount will remain as a grant as long as the Critchlow, LLC abides by the terms and conditions as outlined in the Declaration of Covenants, Conditions, and Restrictions and the terms and conditions provided for in the development agreement, and the use of the KRH is devoted to low-income housing for a period not less than 25 years (May 2022). If the Critchlow, LLC fails to abide by the restrictions, the grant of \$200,000 will convert to a loan with the following terms: The \$200,000 shall be immediately payable to the Redevelopment Agency of Salt Lake City together with interest on the principal at the rate of three percent per annum from the original date of the disbursement to the YWCA.

The Organization received a \$180,000 grant from the Federal Home Loan Bank of Seattle (the Bank) to be used in the construction of the KRH. The grant will remain as such as long as the Critchlow, LLC remains in compliance with the regulations and conditions of the Bank's Affordable Housing Program (AHP), including the use of the KRH for low-income housing for a period not less than 51 years (December 2048). If at any time the Critchlow, LLC falls out of compliance with the AHP regulations and conditions under which the grant was approved, the Bank may recapture the grant funds from the Organization. As of June 30, 2015, the Critchlow, LLC was in compliance with all regulations and conditions.

Permanently Restricted - Endowment

Permanently restricted net assets are invested in cash, investments, and pledges receivable to be held indefinitely. Income from the general permanently restricted net assets is expendable to support the operations of YWCA. Income from the Legacy Bridge permanently restricted net asset is restricted to support the ongoing operation of the expanded campus. Accordingly, YWCA has recorded the earnings from these assets as temporarily restricted. The permanently restricted net assets balances, classified by restriction on the use of earnings, are as follows at June 30, 2015 and 2014:

	2015	2014
General	\$ 198,863	\$ 198,863
Legacy Bridge	182,428	172,428
	\$ 381,291	\$ 371,291

Note 12 - Donated Professional Services and Materials

YWCA receives donated equipment, food, supplies, and other expendable items for use in its programs. These contributions totaled \$268,450 and \$366,731 for the years ended June 30, 2015 and 2014. In addition, the YWCA partners with two other nonprofit organizations on a special holiday project that secures new gifts for program participants of the three organizations. The YWCA does not record the value of donations received for these other nonprofit organizations.

Note 13 - Employee Benefits

Eligible employees participate in the employer sponsored cash balance defined benefit retirement plan (the Plan) after two years of employment. The Plan is a multiple-employer retirement plan administered by the YWCA Retirement Fund, Inc. Under the Plan, employees' benefits are 100 percent vested immediately. Currently, the Organization's contribution is 7.5 percent of the eligible employee's gross annual wages. The YWCA's expense for the retirement plan was \$84,782 and \$93,998 for the years ended June 30, 2015 and 2014. It should be noted that beginning in May 2014 and continuing through December 2014 the YWCA Retirement Fund, Inc. contributions paid by YWCA were discounted seventy-five (75%) percent. This contribution relief benefit was given because the YWCA Retirement Fund, Inc. was fully funded and able to provide this benefit enhancement.

Note 14 - Related Party Transactions

Low-Income Housing Project

KRH is a 36-unit apartment complex, owned by the Critchlow, LLC, first occupied in January 1998. The Organization operates the KRH program through the Critchlow, providing low-income housing for mothers and children who are survivors of domestic abuse. The Critchlow, LLC operates as a limited liability company under Utah laws and regulations. For all taxable years through the conclusion of the 15 year compliance period, profits and losses were allocated 1% to the Organization and 99% to the investor member. During the year ended June 30, 2013, the compliance period ended and profits and losses are now allocated 90% to the Organization, as the majority owner and managing member and 10% to the investor member. Under terms of the Critchlow, LLC operating agreement, Organization has the right to purchase the interest of the investor member at the amount of the investor member's capital account as adjusted, as prescribed by the Critchlow, LLC operating agreement. In addition, the Organization has a right of first refusal to purchase the complex at the end of the fifteen year compliance period which purchase is currently being negotiated between the parties.

New Markets Tax Credit Project

In connection with the Organization's efforts to build two new residences for women and children who have experienced family abuse and violence, the Organization has partnered with Enterprise Community Investment, Inc. (Enterprise) and has obtained additional funding by utilizing the New Markets Tax Credit Program (NMTC). As part of the process to obtain NMTC funding, the Organization formed YWBuilding Hope QALICB, of which the Organization is the sole beneficiary. YWBuilding Hope QALICB, a nonprofit corporation, was formed on November 13, 2008.

The NMTC permits taxpayers to receive a credit against federal income taxes for making qualified equity investments in designated Community Development Entities (CDE). Substantially all of the qualified equity investment must in turn be used by the CDE to provide investments in low-income communities. The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year credit allowance period. In each of the first three years, the investor receives a credit equal to five percent of the total amount paid for the stock or capital interest at the time of purchase. For the final four years, the value of the credit is six percent annually. Investors may not redeem their investments in a CDE prior to the conclusion of the seven-year period.

YWBuilding Hope has a note payable to ESIC New Markets Partners XXXIX, L.P., the CDE, of \$4,569,500 at June 30, 2015 and 2014, in connection with the NMTC project (see Note 7). In addition, YWBuilding Hope has recorded additional long-term debt payable to the CDE of \$10,430,500. This note payable was funded to YWBuilding Hope by means of an equivalent promissory note with the same terms from the Organization to Chase NMTC Salt Lake YWCA, LLC (Chase NMTC) the 99.99 percent owner of ESIC New Markets Partners XXXIX, L.P. As such, this note receivable of the Organization, and note payable of YWBuilding Hope QALICB are eliminated in the consolidated financial statements.

In addition, the Organization has entered into a put/call option agreement with the 100 percent owner of Chase NMTC (the Seller). For a 90 day period beginning December 18, 2015, the Seller may put their interest in Chase NMTC to Organization for \$1,000. If the Seller does not put their interest in Chase NMTC to the Organization, the Organization may exercise an option to call the interest of the Seller in Chase NMTC and purchase it for an amount defined in the put/call option agreement, intended to represent the fair-market value of the Seller's interest in Chase NMTC at that time. Neither party is required to exercise its option under this agreement.

Note 15 - Commitments and Contingencies

The note payable to the State of Utah Olene Walker Housing Trust Fund totaling \$170,000 at June 30, 2015 and 2014, and the note payable to Salt Lake City Corporation totaling \$289,600 and \$290,200 at June 30, 2015 and 2014 (see Note 7), require that the KRH be used for low-income housing for a period not less than 51 years (December 2048).

The Organization received a \$200,000 grant from the Redevelopment Agency of Salt Lake City for use in the construction of the KRH. The amount will remain as a grant as long as the Critchlow, LLC abides by the terms and conditions as outlined in the Declaration of Covenants, Conditions, and Restrictions and the terms and conditions provided for in the development agreement, and the use of the KRH is devoted to low-income housing for a period not less than 25 years (May 2022). If the Critchlow, LLC fails to abide by the restrictions, the grant of \$200,000 will convert to a loan with the following terms: The \$200,000 shall be immediately payable to the Redevelopment Agency of Salt Lake City together with interest on the principal at the rate of three percent per annum from the original date of the disbursement to the Organization.

The Organization received a \$180,000 grant from the Federal Home Loan Bank of Seattle (the Bank) to be used in the construction of the KRH. The grant will remain as such as long as the Critchlow, LLC remains in compliance with the regulations and conditions of the Bank's Affordable Housing Program (AHP), including the use of the KRH for low-income housing for a period not less than 51 years (December 2048). If at any time the Critchlow, LLC falls out of compliance with the AHP regulations and conditions under which the grant was approved, the Bank may recapture the grant funds from the Organization. As of June 30, 2015, the Critchlow, LLC was in compliance with all regulations and conditions.

Litigation, Claims, and Disputes

The YWCA is subject to the usual contingencies in the normal course of operations relating to the performance of its tasks under its various programs. In the opinion of management, the ultimate settlement of any litigation claims, and disputes in process will not be material to the financial position, operations, or cash flows of the YWCA.



Supplementary Information
June 30, 2015 and 2014

Young Women's Christian Association of Utah

Young Women's Christian Association of Utah
Supplemental Consolidating Statement of Financial Position
June 30, 2015

	YWCA	Critchlow	YWBuilding Hope	Eliminations	Total
Assets					
Current Assets					
Cash and cash equivalents	\$ 420,427	\$ 60,590	\$ 74,103	\$ -	\$ 555,120
Receivables					
Grants and contracts	278,974	-	-	-	278,974
Affiliated company	19,408	-	-	(19,408)	-
Rents and other receivables	3,930	2,486	-	-	6,416
Promises to give, net	368,388	-	-	-	368,388
Prepaid expenses and other assets	72,076	3,247	-	-	75,323
Total current assets	<u>1,163,203</u>	<u>66,323</u>	<u>74,103</u>	<u>(19,408)</u>	<u>1,284,221</u>
Property and equipment, net	6,621,532	1,561,192	13,021,556	(940,478)	20,263,802
Debt issuance costs, net	-	-	60,432	-	60,432
Cash restricted to building projects	634,462	34,053	108,804	-	777,319
Note receivable, related party	10,430,500	-	-	(10,430,500)	-
Loans to affiliated company	380,000	-	-	(380,000)	-
Long-term investments	1,955,618	-	-	-	1,955,618
Investment in affiliated company	2,396,348	-	-	(2,396,348)	-
Total assets	<u>\$ 23,581,663</u>	<u>\$ 1,661,568</u>	<u>\$ 13,264,895</u>	<u>\$ (14,166,734)</u>	<u>\$ 24,341,392</u>
Liabilities and Net Assets					
Current Liabilities					
Accounts payable	\$ 110,980	\$ 3,790	\$ -	\$ -	\$ 114,770
Accrued expenses and other liabilities	224,689	14,797	-	-	239,486
Deferred revenue	24,666	904	-	-	25,570
Affiliated company payable	-	19,408	-	(19,408)	-
Tenant security deposits	-	9,250	-	-	9,250
Current portion of long-term debt	1,200	1,200	70,624	-	73,024
Total current liabilities	<u>361,535</u>	<u>49,349</u>	<u>70,624</u>	<u>(19,408)</u>	<u>462,100</u>
Long-term Liabilities					
Accrued loan interest	-	38,353	-	-	38,353
Notes payable	228,000	627,950	15,429,376	(10,430,500)	5,854,826
Loans from affiliated organization	-	380,000	-	(380,000)	-
Total liabilities	<u>589,535</u>	<u>1,095,652</u>	<u>15,500,000</u>	<u>(10,829,908)</u>	<u>6,355,279</u>
Net Assets					
Members' equity	-	689,197	1,707,151	(2,396,348)	-
Unrestricted					
Undesignated	5,992,655	-	(3,942,256)	(940,478)	1,109,921
Board designated	1,083,515	-	-	-	1,083,515
Invested in property and equipment, net of related debt	14,016,384	-	-	-	14,016,384
Noncontrolling interest in affiliate	-	(123,281)	-	-	(123,281)
Temporarily restricted	1,518,283	-	-	-	1,518,283
Permanently restricted	381,291	-	-	-	381,291
Total net assets	<u>22,992,128</u>	<u>565,916</u>	<u>(2,235,105)</u>	<u>(3,336,826)</u>	<u>17,986,113</u>
Total liabilities and net assets	<u>\$ 23,581,663</u>	<u>\$ 1,661,568</u>	<u>\$ 13,264,895</u>	<u>\$ (14,166,734)</u>	<u>\$ 24,341,392</u>

Young Women's Christian Association of Utah
Supplemental Consolidating Statement of Financial Position
June 30, 2014

	YWCA	Critchlow	YWBuilding Hope	Eliminations	Total
Assets					
Current Assets					
Cash and cash equivalents	\$ 401,026	\$ 104,654	\$ 66,674	\$ -	\$ 572,354
Receivables					
Grants and contracts	186,973	-	-	-	186,973
Affiliated company	19,135	-	-	(19,135)	-
Rents and other receivables	23,650	3,961	-	-	27,611
Promises to give, net	250,071	-	-	-	250,071
Prepaid expenses and other assets	53,232	3,395	-	-	56,627
Total current assets	<u>934,087</u>	<u>112,010</u>	<u>66,674</u>	<u>(19,135)</u>	<u>1,093,636</u>
Property and equipment, net	6,891,116	1,628,811	13,576,026	(967,127)	21,128,826
Debt issuance costs, net	-	-	181,295	-	181,295
Cash restricted to building projects	675,756	68,242	222,983	-	966,981
Note receivable, related party	10,430,500	-	-	(10,430,500)	-
Loans to affiliated company	380,000	-	-	(380,000)	-
Long-term investments	1,979,043	-	-	-	1,979,043
Investment in affiliated company	2,509,287	-	-	(2,509,287)	-
Total assets	<u>\$ 23,799,789</u>	<u>\$ 1,809,063</u>	<u>\$ 14,046,978</u>	<u>\$ (14,306,049)</u>	<u>\$ 25,349,781</u>
Liabilities and Net Assets					
Current Liabilities					
Accounts payable	\$ 81,923	\$ 24,212	\$ -	\$ -	\$ 106,135
Construction payable	66,605	-	-	-	66,605
Accrued expenses and other liabilities	205,786	16,405	-	-	222,191
Deferred revenue	15,379	1,054	-	-	16,433
Affiliated company payable	-	19,135	-	(19,135)	-
Tenant security deposits	-	8,150	-	-	8,150
Current portion of long-term debt	1,200	1,200	-	-	2,400
Total current liabilities	<u>370,893</u>	<u>70,156</u>	<u>-</u>	<u>(19,135)</u>	<u>421,914</u>
Long-term Liabilities					
Accrued loan interest	-	38,353	-	-	38,353
Notes payable	229,200	629,150	15,500,000	(10,430,500)	5,927,850
Loans from affiliated organization	-	380,000	-	(380,000)	-
Total liabilities	<u>600,093</u>	<u>1,117,659</u>	<u>15,500,000</u>	<u>(10,829,635)</u>	<u>6,388,117</u>
Net Assets					
Members' equity	-	802,136	1,707,151	(2,509,287)	-
Unrestricted					
Undesignated	5,342,571	-	(3,160,173)	(967,127)	1,215,271
Board designated	1,083,515	-	-	-	1,083,515
Invested in property and equipment, net of related debt	14,999,871	-	-	-	14,999,871
Noncontrolling interest in affiliate	-	(110,732)	-	-	(110,732)
Temporarily restricted	1,402,448	-	-	-	1,402,448
Permanently restricted	371,291	-	-	-	371,291
Total net assets	<u>23,199,696</u>	<u>691,404</u>	<u>(1,453,022)</u>	<u>(3,476,414)</u>	<u>18,961,664</u>
Total liabilities and net assets	<u>\$ 23,799,789</u>	<u>\$ 1,809,063</u>	<u>\$ 14,046,978</u>	<u>\$ (14,306,049)</u>	<u>\$ 25,349,781</u>

Young Women's Christian Association of Utah
Supplemental Consolidating Statement of Activities
Year Ended June 30, 2015

	YWCA	Critchlow LLC	YWBuilding Hope	Eliminations	Consolidated Totals
Changes in Unrestricted Net Assets					
Revenue, Support, and Gains					
Contributions	\$ 215,985	\$ -	\$ -	\$ -	\$ 215,985
In-kind contributions	268,450	-	-	-	268,450
Government grants	1,619,299	-	-	-	1,619,299
Program service fees	945,237	-	-	(103,964)	841,273
Gross special events revenue	582,225	-	-	-	582,225
Less cost of direct benefits to donors	(98,150)	-	-	-	(98,150)
Net special events revenue	484,075	-	-	-	484,075
Return on investments	109,630	-	-	-	109,630
Membership dues	21,027	-	-	-	21,027
Gain (loss) on disposal of fixed assets	(30,436)	-	-	-	(30,436)
Gain (loss) on investment in affiliate	(112,939)	-	-	112,939	-
Rents and other revenue	57,873	351,079	227,214	(233,709)	402,457
Miscellaneous revenue	-	-	-	-	-
Interest income	436	21	177	-	634
Net assets released from restrictions	875,829	-	-	-	875,829
Total revenue, support and gains	4,454,466	351,100	227,391	(224,734)	4,808,223
Expenses and Losses					
Program services expenses					
Women in Jeopardy	1,275,718	-	-	-	1,275,718
Residential Self-Sufficiency	160,321	-	-	-	160,321
Children's Advocacy & Intervention	665,366	-	-	-	665,366
KRH Supportive Services	338,567	-	-	-	338,567
Family Justice Center	644,176	-	-	-	644,176
Lolie Eccles Early Education Center	963,118	-	-	-	963,118
For Every Woman	51,683	-	-	-	51,683
The Critchlow	-	476,588	-	(110,459)	366,129
YWBuilding Hope	227,214	-	1,009,474	(465,370)	771,318
Total program services expenses	4,326,163	476,588	1,009,474	(575,829)	5,236,396
Supporting services expenses					
Management and general	331,425	-	-	-	331,425
Fundraising and development	341,788	-	-	-	341,788
Total supporting services expenses	673,213	-	-	-	673,213
Total expenses and losses	4,999,376	476,588	1,009,474	(575,829)	5,909,609
Change in Unrestricted Net Assets	(544,910)	(125,488)	(782,083)	351,095	(1,101,386)
Changes in Temporarily Restricted Net Assets					
Contributions	974,733	-	-	-	974,733
Capital contributions	14,892	-	-	-	14,892
Government grants	-	-	-	-	-
Return on investments	213,546	-	-	(211,507)	2,039
Net assets released from restrictions	(875,829)	-	-	-	(875,829)
Change in Temporarily Restricted Net Assets	327,342	-	-	(211,507)	115,835
Changes in Permanently Restricted Net Assets					
Endowment contributions	10,000	-	-	-	10,000
Change in Permanently Restricted Net Assets	10,000	-	-	-	10,000
Change in Net Assets	(207,568)	(125,488)	(782,083)	139,588	(975,551)
Net Assets, Beginning of Year	23,199,696	691,404	(1,453,022)	(3,476,414)	18,961,664
Net Assets, End of Year	\$ 22,992,128	\$ 565,916	\$ (2,235,105)	\$ (3,336,826)	\$ 17,986,113

Young Women's Christian Association of Utah
Supplemental Consolidating Statement of Activities
Year Ended June 30, 2014

	YWCA	Critchlow LLC	YWBuilding Hope	Eliminations	Consolidated Totals
Changes in Unrestricted Net Assets					
Revenue, Support, and Gains					
Contributions	\$ 460,152	\$ -	\$ -	\$ -	\$ 460,152
In-kind contributions	366,731	-	-	-	366,731
Government grants	1,603,488	-	-	-	1,603,488
Program service fees	787,294	-	-	(77,563)	709,731
Gross special events revenue	499,919	-	-	-	499,919
Less cost of direct benefits to donors	(105,840)	-	-	-	(105,840)
Net special events revenue	394,079	-	-	-	394,079
Return on investments	241,795	-	-	-	241,795
Membership dues	5,774	-	-	-	5,774
Gain (loss) on disposal of fixed assets	(6,405)	-	-	-	(6,405)
Gain (loss) on investment in affiliate	(106,955)	-	-	106,955	-
Rents and other revenue	55,333	280,074	227,592	(232,990)	330,009
Miscellaneous revenue	767	-	-	-	767
Interest income	709	38	289	-	1,036
Net assets released from restrictions	738,552	-	-	-	738,552
Total revenue, support and gains	<u>4,541,314</u>	<u>280,112</u>	<u>227,881</u>	<u>(203,598)</u>	<u>4,845,709</u>
Expenses and Losses					
Program services expenses					
Women in Jeopardy	1,351,180	-	-	-	1,351,180
Residential Self-Sufficiency	154,883	-	-	-	154,883
Children's Advocacy & Intervention	599,181	-	-	-	599,181
KRH Supportive Services	295,363	-	-	-	295,363
Family Justice Center	638,783	-	-	-	638,783
Lolie Eccles Early Education Center	782,060	-	-	-	782,060
For Every Woman	35,643	-	-	-	35,643
The Critchlow	-	398,951	-	(82,960)	315,991
YWBuilding Hope	227,592	-	1,010,097	(465,749)	771,940
Total program services expenses	<u>4,084,685</u>	<u>398,951</u>	<u>1,010,097</u>	<u>(548,709)</u>	<u>4,945,024</u>
Supporting services expenses					
Management and general	313,692	-	-	-	313,692
Fundraising and development	373,811	-	-	-	373,811
Total supporting services expenses	<u>687,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>687,503</u>
Total expenses and losses	<u>4,772,188</u>	<u>398,951</u>	<u>1,010,097</u>	<u>(548,709)</u>	<u>5,632,527</u>
Change in Unrestricted Net Assets	<u>(230,874)</u>	<u>(118,839)</u>	<u>(782,216)</u>	<u>345,111</u>	<u>(786,818)</u>
Changes in Temporarily Restricted Net Assets					
Contributions	616,278	-	-	-	616,278
Capital contributions	206,239	-	-	-	206,239
Government grants	6,546	-	-	-	6,546
Return on investments	237,000	-	-	(211,507)	25,493
Net assets released from restrictions	(738,552)	-	-	-	(738,552)
Change in Temporarily Restricted Net Assets	<u>327,511</u>	<u>-</u>	<u>-</u>	<u>(211,507)</u>	<u>116,004</u>
Changes in Permanently Restricted Net Assets					
Endowment contributions	10,128	-	-	-	10,128
Change in Permanently Restricted Net Assets	<u>10,128</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,128</u>
Change in Net Assets	106,765	(118,839)	(782,216)	133,604	(660,686)
Net Assets, Beginning of Year	23,092,931	810,243	(670,806)	(3,610,018)	19,622,350
Net Assets, End of Year	<u>\$ 23,199,696</u>	<u>\$ 691,404</u>	<u>\$ (1,453,022)</u>	<u>\$ (3,476,414)</u>	<u>\$ 18,961,664</u>



Other Supplementary Information
June 30, 2015

Young Women's Christian Association of Utah

Young Women's Christian Association of Utah
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures
<u>U.S. Department of Agriculture</u>			
Passed through the Utah State Office of Education Child and Adult Care Food Program	10.558	ME, ME-1, & ME-2	\$ 103,408
<u>U.S. Department of Education</u>			
Passed through the Utah State Office of Education Twenty-First Century Community Learning Centers	84.287		32,014
<u>U.S. Department of Homeland Security</u>			
Passed through the National United Way Emergency Food & Shelter National Board Program	97.024	LRO-851000-013	18,000
<u>U.S. Department of Health and Human Services</u>			
Passed through the Utah State Department of Workforce Services			
Temporary Assistance for Needy Families - Aspire	93.558	130319	31,000
Temporary Assistance for Needy Families - Safe Passages	93.558	130151	6,000
TANF Subtotal			37,000
Child Care and Development Block Grant	93.575	131297	1,100
Child Care and Development Block Grant	93.575	132253	12,075
Child Care Development Fund Subtotal			13,175
Passed through Salt Lake County Social Services Block Grant - Afterschool	93.667	BJ12158C	23,000
Passed through the Utah State Department of Children and Family Services			
Family Violence Prevention & Services *	93.671	102646	198,989
Total U.S. Department of Health and Human Services			272,164

Young Women's Christian Association of Utah
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	
<u>U.S. Department of Housing and Urban Development</u>				
Direct Awards				
Continuum of Care	14.235	UT0031L8T001406	\$ 124,648	
Passed through Salt Lake County				
Community Development Block Grant	14.218	BV03929C	26,812	
Passed through West Jordan City				
Community Development Block Grant	14.218		6,000	
Passed through Salt Lake City Economic & Community Resources Division				
Community Development Block Grant	14.218	24 CFR Part 570	34,000	
Passed through Sandy City				
Community Development Block Grant	14.218		5,000	
Community Development Block Grant Subtotal			<u>71,812</u>	
Passed through Salt Lake County				
Emergency Solutions Grant Program	14.231	BV13522C	38,225	
Passed through Salt Lake City Economic & Community Resources Division				
Emergency Solutions Grant Program	14.231		23,000	
Emergency Shelter Grant Subtotal			<u>61,225</u>	
Total U.S. Department of Housing and Urban Development			<u>257,685</u>	
<u>U.S. Department of Justice</u>				
Direct Awards				
Transitional Housing Assistance for Victims of Domestic Violence Dating Violence, Stalking, or Sexual Assault	16.736	2010-WH-AX-0004	83,815	
Passed through the Utah Commission on Criminal and Juvenile Justice				
Crime Victim Assistance	16.575	14-VOCA-91	115,548	
Violence Against Women Formula Grant	16.588	14-VAWA-47	24,378	
Violence Against Women Formula Grant	16.588	13-VAWA-45	14,997	
Violence Against Women Formula Grant Subtotal			<u>39,375</u>	
Passed through Salt Lake City				
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Programs	*	16.590	2008-WE-AX-0017	200,328
Total U.S. Department of Justice			<u>439,066</u>	
Total Federal Awards Expended			<u>\$ 1,122,337</u>	

* Denotes a major program

See Notes to Schedule of Expenditures of Federal Awards

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Young Women's Christian Association of Utah, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*. Young Women's Christian Association of Utah received federal awards both directly from federal agencies and indirectly through pass-through entities. Federal financial assistance provided to a subrecipient is treated as an expenditure when it is paid to the subrecipient.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-122, Cost Principles for Non-profit Organizations, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Young Women's Christian Association of Utah's summary of significant accounting policies is presented in Note 1 in the Young Women's Christian Association of Utah's basic financial statements.



**Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

To the Board of Directors
Young Women’s Christian Association of Utah
Salt Lake City, Utah

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Young Women's Christian Association of Utah, which comprise the consolidated statement of financial position as of June 30, 2015, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated October 30, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Young Women's Christian Association of Utah's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Young Women's Christian Association of Utah’s internal control. Accordingly, we do not express an opinion on the effectiveness of Young Women's Christian Association of Utah’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Young Women's Christian Association of Utah's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Salt Lake City, Utah
October 30, 2015



Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by OMB Circular A-133

The Board of Directors
Young Women’s Christian Association of Utah
Salt Lake City, Utah

Report on Compliance for Each Major Federal Program

We have audited Young Women's Christian Association of Utah’s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Young Women's Christian Association of Utah’s major federal programs for the year ended June 30, 2015. Young Women's Christian Association of Utah’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of Young Women's Christian Association of Utah’s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Young Women's Christian Association of Utah’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Young Women's Christian Association of Utah’s compliance.

Opinion on Each Major Federal Program

In our opinion, Young Women's Christian Association of Utah complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control over Compliance

Management of Young Women's Christian Association of Utah is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit of compliance, we considered Young Women's Christian Association of Utah's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Young Women's Christian Association of Utah's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Salt Lake City, Utah
October 30, 2015

Section I – Summary of Auditor’s Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 §.510(a)	No

Identification of major programs:

<u>Name of Federal Program</u>	<u>CFDA Number</u>
Grants to Encourage Arrest Policies and Enforcement of Protection Orders	16.590
Family Violence Prevention & Services	93.671
Dollar threshold used to distinguish between type A and type B programs	\$ 300,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

No findings related to federal programs reported in the prior year.